

C

THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT

31st OCTOBER, 1942

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

CAPITAL PAID-UP	-	-	-	\$30,000,000.00
RESERVE FUND	-	-	-	\$20,000,000.00

ANNUAL REPORT

FOR
THE YEAR
ENDING

31ST OCTOBER, 1942

THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

Chairman of the Board

THE RT. HON. SIR THOMAS WHITE, G.C.M.G., P.C.

President

S. H. LOGAN

Executive Vice-President

A. E. ARSCOTT

Vice-Presidents

GEO. A. MORROW

A. F. WHITE

H. S. AMBROSE
J. P. BICKELL
CHAS. W. COLBY, Ph.D., LL.D.
G. R. COTTRELLE
F. W. COWAN
H. C. COX
J. S. DUNCAN
G. C. EDWARDS
G. FARRELL
E. C. FOX
H. J. FULLER
COLONEL WALTER GOW, K.C.

W. W. HUTCHISON
A. M. M. KIRKPATRICK
H. R. MACMILLAN
J. S. McLEAN
A. N. MITCHELL
J. C. NEWMAN
I. PITBLADO, K.C., LL.D.
HON. DONAT RAYMOND
W. P. RILEY
JOHN STUART
H. M. TURNER
A. V. YOUNG

THE CANADIAN BANK OF COMMERCE

General Manager
S. M. WEDD

Assistant General Managers

B. P. ALLEY

JAMES STEWART

Superintendents

F. H. BROWN

Head Office Toronto

W. V. GORDON

Maritime and Newfoundland Branches Halifax

G. G. LAIRD

Quebec Branches Montreal

H. F. LIGGINS

Manitoba and Saskatchewan Branches Winnipeg

J. MORETON

Alberta Branches Calgary

F. G. STANLEY

Head Office Toronto

J. E. W. STEPHENSON

Head Office Toronto

A. C. TURNER

British Columbia Branches Vancouver

H. P. VAN GELDER

Foreign Branches Toronto

Assistant Superintendents

R. GRIEVE

Manitoba and Saskatchewan Branches Winnipeg

E. H. MITCHELL

Head Office Toronto

Chief Inspector

I. A. MCPHAIL

Secretary

F. C. BIGGAR

Staff Department

R. K. MCCARTHY, Supervisor

Foreign Department

A. K. HARVIE

Supervisor

F. C. W. HYDE

Assistant Supervisor

Supervisor of Statistical Research

C. M. SHORT

GENERAL STATEMENT

31st OCTOBER, 1942

LIABILITIES

Notes in circulation.....	\$ 14,176,913 81
Deposits by and Balances due to Dominion Government.....	\$ 25,696,311 26
Deposits by and Balances due to Provincial Governments.....	25,376,228 12
Deposits by the public not bearing interest.....	348,401,057 16
Deposits by the public bearing interest, including interest accrued to date of statement.....	379,220,492 58
Deposits by and Balances due to other chartered Banks in Canada.....	1,280,667 04
Deposits by and Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	12,584,827 75
TOTAL DEPOSITS.....	792,559,583 91
Acceptances and Letters of Credit outstanding.....	28,569,123 63
TOTAL LIABILITIES TO THE PUBLIC.....	\$835,305,621 35
Dividends Declared and Unpaid.....	\$ 33,413 43
Dividend No. 223, payable 1st November.....	450,000 00
Capital Paid up.....	30,000,000 00
Reserve Fund.....	20,000,000 00
Balance of Profits as per Profit and Loss Account.....	871,510 11
TOTAL LIABILITIES TO SHAREHOLDERS.....	51,354,923 54
	<u>\$886,660,544 89</u>

ASSETS

Gold held in Canada.....	\$ 60 00
Subsidiary Coin held in Canada.....	959,555 06
Gold held elsewhere.....	462 67
Subsidiary Coin held elsewhere.....	202,418 64
Notes of Bank of Canada.....	17,222,813 75
Deposits with Bank of Canada.....	68,271,434 07
Notes of other chartered Banks.....	235,600 65
Government and bank notes other than Canadian.....	2,242,926 06
Cheques on other Banks.....	25,407,217 21
Due by Banks and Banking Correspondents elsewhere than in Canada....	33,423,744 43
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value.....	\$147,966,232 54
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value..	252,701,841 19
Canadian Municipal Securities, not exceeding market value.....	119,779,224 62
Public Securities other than Canadian, not exceeding market value.....	5,847,959 14
Carried forward.....	28,799,824 05
	<u>\$555,095,081 54</u>

GENERAL STATEMENT

31ST OCTOBER, 1942

ASSETS—Continued

Brought forward.....	\$555,095,081	54
Other Bonds, Debentures and Stocks, not exceeding market value.....	9,823,709	41
Call and Short (not exceeding 30 days) Loans in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	6,849,936	61
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....	18,734,573	04
Deposit with the Minister of Finance for the security of the Note Circulation.....	800,000	00
TOTAL QUICK ASSETS.....	\$591,303,300	60
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for.....	212,516,853	52
Current Loans and Discounts elsewhere than in Canada, not otherwise included, estimated loss provided for..	20,713,827	42
Loans to Provincial Governments.....	582,755	96
Loans to Cities, Towns, Municipalities and School Districts.....	10,934,340	51
Non-current Loans, estimated loss provided for.....	995,823	50
Liabilities of Customers under Acceptances and Letters of Credit, as per contra.....	28,569,123	63
Real Estate other than Bank Premises.....	2,096,915	46
Mortgages on Real Estate sold by the Bank.....	874,593	98
Bank Premises at not more than cost, less amounts written off.....	13,664,851	24
Shares of and loans to controlled companies.....	3,802,515	35
Other Assets not included under the foregoing heads (but including refundable portion of Dominion Government Taxes).....	605,643	72
NOTE—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California), a subsidiary of this Bank.	\$886,660,544	89

S. H. LOGAN,
President.

A. E. ARSCOTT,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October, 1942, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October, 1942.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th November, 1942.

STATEMENTS OF CONTROLLED COMPANIES

As at 31st October, 1942

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS	
Cash in The Canadian Bank of Commerce on deposit in the joint account of the Company and the Trustee for the Bondholders...	\$ 176,394 39
Sinking Fund Deposit for Redemption of First Mortgage Bonds.....	1,530,041 40
Accounts and Rents Receivable, less reserve \$450.68.....	2,259 42
Mortgages and Agreements for Sale and accrued interest.....	61,037 96
Fixed Assets:	
Land, Buildings and Fixtures.....	23,912,980 32
Prepaid Expenses:	
Taxes, Insurance Premiums and Repairs.....	21,709 66
	<u>\$25,704,423 15</u>
LIABILITIES	
The Canadian Bank of Commerce.....	\$ 302,515 35
Accounts Payable, sundry.....	12,735 38
First Mortgage Bonds and accrued interest.....	8,201,666 66
Capital.....	\$ 7,978,000 00
Surplus.....	1,064,774 57
Depreciation Reserves.....	8,144,731 19
	<u>17,187,505 76</u>
	<u>\$25,704,423 15</u>

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is carried on its books at \$3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS	
Cash on hand.....	\$ 75 38
Cash in The Canadian Bank of Commerce.....	1,337 06
Dominion of Canada Bonds and accrued interest (Market Value \$306,809.87).....	305,501 80
Stocks, book value.....	5 00
Loans, Mortgages and Property Agreements.....	42,583 85
Real Estate and Tax Sale Certificates.....	156,251 16
Office Furniture.....	1,066 65
	<u>\$ 506,820 90</u>
LIABILITIES	
Accounts Payable, sundry.....	\$ 3,936 91
Capital.....	500,000 00
Profit and Loss Account.....	2,883 99
	<u>\$ 506,820 90</u>

The Bank owns the entire capital stock of Alloway & Champion, Limited, which is carried on its books at \$500,000.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled companies for the year ended 31st October, 1942, and report that, in our opinion, the above Balance Sheets as at 31st October, 1942, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, F.C.A. of Peat, Marwick, Mitchell & Co.	} Auditors.
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th November, 1942.

THE CANADIAN BANK OF COMMERCE

REPORT OF PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 8TH DECEMBER, 1942

The Seventy-sixth Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 8th December, 1942, at 11 a.m.

Among those present were:

Messrs. A. E. Arscott, J. P. Bickell, Colin Campbell, R. C. H. Cassels, K.C., F. J. Colgan, George R. Cottrelle, F. W. Cowan, F. J. Crawford, J. S. Duncan, E. C. Fox, Colonel Walter Gow, K.C., Miss Jeannette E. Gripton, Messrs. E. P. Gower, W. Hogg, A. M. M. Kirkpatrick, Mrs. B. W. Kinnear, Messrs. S. H. Logan, R. Mallinson, N. L. McLeod, A. McVicar, A. N. Mitchell, G. A. Morrow, A. H. C. Proctor, A. M. Robinson, R. A. Rumsey, O. R. Rolls, A. C. Snively, G. B. Strathy, K.C., A. E. Taylor, H. M. Turner, J. M. Walkey, A. F. White, and The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., all of Toronto; Messrs. H. S. Ambrose, J. P. Bell, Guy Long, J. W. Hamilton and A. V. Young, all of Hamilton; C. W. Colby, Ph.D., LL.D., W. W. Hutchison, and John C. Newman, all of Montreal; G. C. Edwards and David Epstein, of Ottawa; H. J. Fuller, New York; I. Pitblado, K.C., LL.D. and W. P. Riley, of Winnipeg; John Stuart, Chicago.

The President, Mr. S. H. Logan having taken the Chair, Mr. F. C. Biggar was appointed to act as Secretary of the Meeting and Messrs. A. C. Snively and E. P. Gower as Scrutineers.

THE CANADIAN BANK OF COMMERCE

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their seventy-sixth Annual Report on the results of the Bank's operations for the twelve months ending 31st October 1942.

The figures of the Profit and Loss Statement are as follows:

Balance of Profit and Loss Account, brought forward from last year	\$ 794,162 30
Net Profit for the year ended 31st October, 1942, after deducting Dominion Government taxes, including tax on note circulation, amounting to \$1,830,858.01 (of which \$46,707.00 is refundable under the provisions of The Excess Profits Tax Act) and after appropriations to Contingent Reserve Fund, out of which Fund full provision for bad and doubtful debts has been made	2,936,053 06
	<u>\$3,730,215 36</u>

From these profits the following appropriations have been made:

Dividends Nos. 220, 221 and 222 at eight per cent. per annum and 223 at six per cent. per annum	\$2,250,000 00
Transferred to Pension Fund	258,705 25
Written off Bank Premises	350,000 00
	<u>\$2,858,705 25</u>
Balance carried forward	871,510 11
	<u>\$3,730,215 36</u>

The Report is accompanied by a Statement, as at 31st October 1942, of the Assets and Liabilities of the Bank, and there are appended thereto separate Statements of the Assets and Liabilities of two companies which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

It was with great regret that a reduction was made in the dividend of the Bank from the rate of 8% to 6% per annum, commencing with the quarterly distribution made on 1st November of this year.

The necessity for taking this step arose by reason of the terms of the Dominion Budget covering taxation introduced in June last. The taxation formula provides that no Canadian corporation may retain as profits more than 70% of the average annual earnings which it made during the years 1936-1939, inclusive, which leaves a smaller amount available for dividends.

You will observe from the statement now in your hands that the taxes paid to the Dominion by the Bank this year amounted to more than \$1,800,000, which is an increase of nearly 100% over those paid in 1939.

In pursuance of the policy adopted some years ago, the Bank has continued its negotiation with other banks for the mutual closing of duplicated branches and the exchange of the business which each has accumulated. Indeed the policy has been greatly accelerated as a contribution by the banks to the release of manpower for war purposes, wherever this can be arranged without curtailing to a serious degree essential banking service in any community.

The result during the fiscal year is that we have closed twenty-two branches, the business of seven of these being transferred to other offices of our own and that of fifteen

being exchanged with our competitors for a comparable volume of business from their closed branches.

Three branches have been opened during the year to provide a service for special developments, of which one was the construction of the Alaska Highway. The total number of our branches at 31st October stood at 539.

Following our established practice every branch of the Bank has been audited and inspected during the year by competent officers trained for that purpose.

The Directors wish once more to record their appreciation and thanks for the praiseworthy zeal and loyalty displayed by the staff in the performance of their duties under difficult conditions.

S. H. LOGAN,
President.

Toronto, 4th December, 1942.

The Chairman then asked the General Manager to address the Meeting.

GENERAL MANAGER'S ADDRESS

The Annual Statement presented to you to-day follows the completion of seventy-five years of our banking history. The Bank opened its doors in May, 1867, a few weeks before Confederation. As the economic life of the Dominion developed this Bank continued to share to the full in the expansion. In every section of Canada it has had an important part in the laying of the foundations of this country's prosperity and has at all times kept pace with new requirements as they have arisen. It has been said, without exaggeration, that the history of this Bank is part of the history of the Dominion.

The Balance Sheet before you for review shows some important changes as compared with last year, notably the all-time high of Total Assets and record figures of Deposits and Security holdings.

Total Assets of the Bank at \$886,660,000 show an increase over last year of \$125,253,000.

Total Quick Assets are \$591,303,000, or 70.79 per cent. of the Bank's Total Liabilities to the Public. Our Cash Reserves included in the Quick Assets are \$147,966,000, represented mainly by Notes of and Deposits with the Bank of Canada, and Notes of, Cheques on and Deposits with other Banks, being the equivalent of 17.71 per cent. of Total Liabilities to the Public.

Profits for the year total \$2,936,053 after providing \$1,830,858 for Dominion Government taxes, as compared with taxes of \$1,665,987 for the previous year. From the earnings Dividends aggregating \$2,250,000 were provided, \$258,705 was transferred to the Staff Pension Fund and \$350,000 written off for depreciation of Bank Premises, leaving a balance of \$77,000 carried forward to Profit and Loss Account, which now stands at \$871,510.

ASSETS

The amount of Notes of the Bank of Canada held and our Deposit Account with that Bank total \$85,494,000, an increase of \$18,900,000 over last year. Cheques on other Banks are up \$4,163,000. Deposits with other Banks and Banking Correspondents outside Canada show a rise of \$5,176,000.

Dominion and Provincial Securities maturing within two years stand at \$252,701,000, an increase compared with last year of \$153,463,000. This substantial rise in short-term Security holdings is largely accounted for by the purchase of our share of the Certificates of Deposit which

the Dominion Government sold to the banks to finance the war requirements pending receipt of revenues and the issue of the Third Victory Loan. Since the date of the Statement the Dominion Treasury has redeemed about one-third of our holdings of these Certificates of Deposit.

The balance of our Portfolio is composed of Other Dominion and Provincial Securities totalling \$119,779,000, Canadian Municipal Securities \$5,847,000, Public Securities other than Canadian, chiefly United States Treasury obligations, \$28,799,000 and Other Bonds, Debentures and Stocks \$9,823,000.

Call Loans in Canada show a decrease of \$1,595,000, while Call Loans outside Canada are higher by \$7,707,000.

Current Loans and Discounts in Canada at \$212,516,000 show a decrease of \$36,609,000. This change is largely accounted for by reduced credit requirements of customers due to liquidation of inventories, which are becoming increasingly difficult to replace and, to some extent, by the Government regulations of Consumer Credit which have reduced time sales and in consequence have placed general sales volume to a larger extent on a cash basis with the result that customers of the Bank affected do not require to borrow so heavily to carry their Accounts Receivable. I may say, however, that since the end of our year the Loans have shown a good increase, represented by advances made to finance the heavy crops harvested this fall.

Loans to Provincial Governments total \$582,750, a decrease of \$3,819,000, while Loans to Municipalities and School Districts at \$10,934,000 are lower by \$2,438,000.

The reduction in these Loans is largely reflected in generally improved tax collections and, in some cases, a refunding of Loans made for capital improvements.

Letters of Credit issued on behalf of customers show an increase of \$2,602,000.

The remaining large item in the Assets is Bank Premises, \$13,664,000, a decrease of \$281,766. The difference between this amount and the amount written off for depreciation of \$350,000 is accounted for by additions and improvements during the year.

LIABILITIES

The Notes of the Bank outstanding at 31st October amount to \$14,176,000, a less amount than last year by \$1,622,000, due to a greater use of Bank of Canada Notes. Under the terms of The Bank Act our own note circulation has to be reduced each year until 1945 when our legal limit will be down to \$7,500,000.

Total Deposits at \$792,559,000 are the highest in the history of the Bank. The increase for the year was \$124,334,000 and the changes in the various classes of Deposits are as follows:

Increases:

Provincial Government Deposits...	\$ 9,105,000
Deposits not bearing interest.....	96,333,000
Deposits bearing interest.....	27,791,000
Deposits by other Banks.....	3,370,000
	\$136,599,000
Less decrease in Dominion Govern- ment Deposits.....	12,265,000
Increase in Total Deposits.....	<u>\$124,334,000</u>

The large increase in the non-interest bearing Deposits, commonly known as Current Accounts or Demand Deposits, is due partly to lower inventories and accounts receivable, and partly to heavy Government expenditures on war account, which have resulted in customers receiving settlement for goods and services supplied in greater volume.

The rise in the interest-bearing Deposits, which largely represent Savings Accounts, is accounted for partly by greater employment with increased payrolls, and partly by accumulation of funds awaiting investment in the Third Victory Loan.

STAFF

The past year has been one of greater activity in almost every branch of industry, due to war operations, and the banking services we have been called upon to provide have correspondingly increased. With the further depletion of our experienced officers through enlistment in the various services it will be realized that the Staff have been working under great pressure and considerable difficulties. I should like, therefore, to take this opportunity to express my sincere appreciation of the fine spirit in which they have undertaken the heavier volume of work and of their assistance to me in the general conduct of the operations of the Bank.

I am sorry to record that 15 of our Staff have been killed on active service and I ask you to join with me in conveying a formal expression of our sympathy to all the relatives of these young men.

Up to the present 1,247 of our officers have joined the various services. These men have largely been replaced by young men in their 'teens and women clerks. We have now 2,814 women on the Staff as compared with 1,032 in August, 1939, and I cannot speak too highly of the manner in which these new employees have undertaken their duties. I should also like to pay tribute to the older members of the Staff upon whom has fallen the job of training these young people and who have had to undertake heavier duties and assume greater responsibilities.

BRANCHES

In an endeavour to meet the shortage of manpower the banks in co-operation with one another have been reducing the number of branch offices.

While this is necessary in view of the present emergency we, of course, regret discontinuing branches where we have been long established, but we must do everything we can to alleviate the general staff situation which is becoming more strained through further enlistments in the Armed Forces.

As recorded in the Directors' Report, we have, during the past year, closed 22 branches. This has been largely accomplished by exchanging branches with other banks. By that I mean while we close out at certain points in favour of our competitors, they in turn withdraw from other places in our favour. In this way the volume of the Bank's business is not materially altered; it is, in effect, an economical redistribution of banking facilities available throughout the Dominion.

BUSINESS ACTIVITY

Production in this country during the past year has greatly increased. A hitherto unknown capacity of production was discovered as practically every form of plant and other equipment was called upon to work to the limit in a supreme effort to meet governmental requirements, until now about one-half of the country's entire productivity is for war purposes.

Industrial production rose by nearly 20 per cent., a continued increase in war materials overbalancing a recent decline in civilian goods. According to the Bank's analysis, about 55 per cent. of all industrial machinery is now on war work although even higher proportions are to be noted in respect of certain industrial units.

WAR FINANCE

The business conditions I have just outlined have a direct relation to our war finance in which we have sought to avoid the pitfalls of currency inflation and the injection of excessive credit into the economic system, which would have the same dangerous effects as currency inflation itself. The Dominion Government has wisely carried on the policy of financing war expenditures as much as possible by taxation and in providing for most of the balance by sales of Government Bonds and Savings Certificates to the public. We have every reason to be thankful that Canada has covered about half of this war's costs by taxation and, also, that in the recent Victory Loan campaign there were approximately 2,000,000 individual investors.

A war of such magnitude as this, however, constantly develops new financial problems. As I have already mentioned, about half of the national productivity is now for war purposes, with the balance left for civilian use, plus, of course, some reserve stocks and imports of essential products not indigenous to Canada. Obviously, the total supply of civilian goods is much less than we have had for some years past, yet it is greater per capita than that of any other active participant in the war, except the United States.

On the other hand, the national income has steadily increased and is now, we estimate, in the neighbourhood of Eight Billion Dollars per annum. This income has not only risen considerably during the war, but, also, its distribution has changed markedly. Over half of the total is in the form of wages, about 15 per cent. is farm income (apart from products used on farms) and the remainder is made up of salaries, sundry items and returns on investments, the last-mentioned being not more than 10 per cent. of the entire amount.

Accordingly, we are in this unusual situation—a greatly reduced supply of civilian goods and a much larger purchasing power. If the surplus income were diverted to spending instead of saving, such pressure would be exerted upon the price control system that even complete rationing of commodities might not prove effective. Indeed, conditions might be forced upon us which would make it very difficult later on to abandon production and marketing restrictions.

There is, however, a safe and profitable outlet for this surplus income, namely, in greater public investment in Victory Loan Bonds and War Savings Certificates. Though a large market for these securities has been developed, it can be extended much further afield through greater investment by those who enjoy the major share of the national income and, also, by those with accumulated savings through their conversion into Dominion Government Bonds and Certificates which, I would emphasize, are liquid, readily-realizable securities of the highest character.

Canada entered this war financially strong and has maintained that fortunate condition through three strenuous and trying years. She can enter the post-war period of reconstruction equally sound if our people devote the largest possible proportion of their income and savings to the national war effort.

Mr. Logan then addressed the Meeting.

PRESIDENT'S ADDRESS

When we last met Japan's attack on Pearl Harbour had just been made, and consequently the United States of America were directly joined with the Allies in the war. Japan's entry greatly magnified and intensified the struggle. Her ambition to dominate all Eastern Asia and the Western

Pacific area and her initial successes in this direction—probably beyond her own expectations—entailed grave naval, military and territorial losses for the Allied nations and imposed a greatly increased strain on Britain. The Allies were deprived not only of their major sources of certain strategic raw materials, such as rubber and tin and to a smaller degree of oil and rice, but no longer had the opportunity to concentrate all their strength this year on the defeat of Germany. The dispersal of the Allied forces to meet Japan's thrusts against Chinese, British and American interests and her threat to Siberia enabled Germany to renew with more assured confidence her campaigns in Russia and Africa and her attacks on the vital sea communications of the Allies.

ALLIED POSITION STRONGER

But the Axis blows have failed in their final objectives. China and Russia, fighting with indomitable courage, remain still unbeaten and continue to hold ground which the Axis powers regarded as essential for complete success of their plans. We on the other hand have made notable gains, both of military and economic character, which have greatly strengthened our position.

The heroic defence of Stalingrad, the costly defeats recently inflicted by the Soviet armies upon the Germans along the entire Russian front, the brilliant and overwhelming victories of the British in Egypt and Libya, the daring and successfully executed occupation of North West Africa by British and American forces, the patriotic self-destruction of the French Fleet at Toulon, the successes of American and Australian naval and military forces against heavy odds in the South Western Pacific area and the devastating daily and nightly attacks by the gallant British, Canadian and American airmen upon military objectives in Germany, Italy and elsewhere—all these constitute an

epic series of momentous events of the first magnitude. They seem also to mark a decisive turning point on the long road to final victory.

SOURCES OF BASIC MATERIALS

The entry of the United States into the war resulted in a tremendous increase in the war supplies and productivity available to the Allies. North America's chemical industry, for instance, which a year ago had already a productive capacity at least equal to that of Germany, France and Britain combined, has since undergone a very large expansion, as well as wholesale conversion to the production of war materials. This industry has substantial supplies of many basic materials, including vast quantities of petroleum required for mechanized war machines, synthetic rubber, explosives and many other products such as soap and processed foods. New as well as old mineral deposits are being developed in both North and South America, and the production from these can meet the Allies' needs for many materials formerly imported from the Far East, such as manganese, tungsten and tin. North Africa is also a source of war materials, notably iron, phosphates and manganese. What we have lost in natural rubber and silk, vegetable oils, spices, hemp and other Asiatic products, hampering as the lack of them is for the present, can in part be replaced from sources elsewhere, by synthetics and other substitutes.

The Allies still have a large margin over the Axis group in most natural strategic materials, though this advantage is tempered to some extent by the greater distances over which they have to move their war supplies. Fortunately, we control about two-thirds of this year's world production of such essential foodstuffs as grain, sugar and live stock, 90 per cent. of the cotton, wool, petroleum and copper and an even greater proportion of nickel, 60 per cent. of the

coal and steel, as well as the preponderant share of such other vital materials as chrome, vanadium and molybdenum. Moreover, the forests of Russia and the Americas are the principal sources of wood, of which steadily increasing quantities are required for war.

A huge volume of armament is now being produced from these superior resources, fully twice as much as was the case a year ago when the Allied output was already close to that of the Axis powers. But we have not yet reached the peak of our armament production. Before long the major plant construction programme of the Allies will be completed and the whole massive war machine designed to overpower that of the Axis group will operate at full capacity—capacity about double that of our adversaries. Changes and readjustments to meet the constantly altering conditions of this war will, of course, have to be made, but our ever-increasing output is already greater than either we, or the enemy, anticipated.

WAR PROGRAMME OF GREAT BRITAIN AND THE UNITED STATES

Full credit is due to those who have contributed to this result, whether in organization, scientific, engineering or manufacturing talent, as well as in labour, skilled and unskilled. But the highest praise should be given the people of Britain for their unconquerable spirit in resisting the enemy practically single-handed and holding him at bay until the great forces of her present Allies could be mustered and made effective. The earlier phases of the war called for a swift reorganization of British resources, the subsequent ones for the complete mobilization and use of her human, industrial and economic powers. No country, not even Germany, has enlisted in its war effort so large a proportion of its population, nor yet obtained such armament production per worker as Britain. Two out of

every three British people, young children and aged persons excluded, are in the national service, either on whole or part time. More than two-thirds of all Britain's resources are used in war production, the workers averaging 56 hours per week. In certain vital industries the output per worker has increased as much as 40 per cent. in the past year. British production of armament is now at about the same rate as that of Germany, which has nearly double the population of the United Kingdom. From her pool of fighting materials Britain has drawn for service abroad over one million men and more than three-quarters of her war production.

The production of war materials of all kinds by our American ally is almost four times that of a year ago. It is now the largest of any country, and about equal to that of Germany and German-dominated Europe. Over half of the industry of the United States is now on war work, notwithstanding many handicaps, such as shortages of various materials. War expenditures are at present at a yearly rate of more than 70 billion dollars, over one-third of the total costs to all combatants in the conflict of 1914-18. Twelve months hence the war expenditures of the United States may reach 100 billions per annum, with a production of combat equipment double that of 1942.

CANADA'S CONTRIBUTION TO ALLIED CAUSE

Canada's armament achievements are also outstanding. When war was declared we did not have the facilities to equip fully even the few thousand men in the armed services at that time. Nothing, in fact, existed in the form of an armament industry except a small ammunition plant and some experimental operations for gun manufacture. Since then Canada has become the third largest arsenal of the United Nations. This remarkable transformation, from one of the countries most poorly equipped for war

to a position of major importance as a source of war supplies for all the battle fronts, was possible of achievement only by utilizing industrial management to the fullest possible extent and by converting industry to tasks never previously undertaken, as well as by the most careful distribution of available raw materials. The whole programme has, indeed, called for initiative, capacity and resourcefulness of the highest degree.

Total war expenditures for the twelve months ending October, \$2,781,000,000, were more than two and a half times those of the like period of 1940-41, while war production undertaken exceeded the aggregate of the preceding two years. The total output of combat equipment of practically every type, including guns, tanks, ships, planes and ammunition of all kinds is now, however, three times greater than a year ago. Some individual production records are especially noteworthy, such as an expansion of nearly 100 per cent. in mechanical transport and one of even greater proportions (in certain types almost 200 per cent.) in ships, aircraft, shells, bombs, explosives and other munitions. The output of tanks, armoured vehicles, guns and small arms rose about tenfold, although it is to be noted that part of this equipment was made in only small quantities last year. Less than one-third of Canada's armament is required for the hundreds of thousands of men in her armed forces, the balance going to our Allies. Thus, Canada has this year contracted to furnish the United States with war supplies valued at nearly 900 million dollars, in addition to providing large quantities to Britain, other Empire countries and Russia.

CIVILIAN SUPPORT OF WAR EFFORT

The war machine of the Allies is now almost fully geared for action. In its first real offensive tests—those in the South Pacific, Egypt, French North Africa and on the high

seas—it has proven most effective. But, while its employment must be left to political, military and naval strategists, civilians must be depended upon to keep it well manned and adequately supplied with all the materials it requires. Indeed, civilian responsibility in this war is of increasingly vital importance, so important that the manner in which that responsibility is met will spell the difference between an early and a late victory. The enemy's main defences have yet to be assaulted and they are so strong as to require for their destruction the full weight of the great forces the Allies are assembling, who are bound to suffer heavier losses in men and equipment and to need greater replacements than have hitherto been necessary. We take it for granted that our armed forces will meet the severe conditions of this war with courage and self-sacrifice. They, in turn, expect the same qualities from every worker, business man and government official on the home fronts. The armies of Germany, Japan and Italy launched their war by attacks on civilians. Let us as civilians bring defeat to these aggressors by steady and full-time work and all the financial support of which we are capable.

CANADIAN INCOME TAX

I turn now to a subject which, though related to what I have already said, is more strictly of domestic interest, namely, a change in our present income tax system, which I believe would help civilian morale in this country.

Under our existing system the individual taxpayer is always in debt to the Government. For many years he was called upon to pay at the end of April the tax on the income he had received during the preceding calendar year but by that date he was already in debt for the tax on four months of his income for the current year.

Before the outbreak of war, and, in fact, until the year 1941, the income tax in Canada, while substantial, stood at a level where this perpetual indebtedness to the Government did not in most cases cause any serious concern or difficulty either to the taxpayer during his lifetime or to his estate at his death. That situation has, however, changed materially.

The Dominion Budget, brought down in June this year, imposed a very sharp increase in the scale of income tax and made this retroactive to the beginning of the calendar year. The Government recognized the advisability of collecting this tax from current income and so provided that employers, during the twelve-month period commencing 1st September of this year, should deduct monthly a proportionate amount of the 1942 tax from payments of salaries and wages to their employees. With the same object individuals whose income was derived from other sources were required to estimate the amount they would receive during 1942 and to pay the tax thereon quarterly, commencing on 15th October of that year.

The effect of these changes is that individual taxpayers will not have liquidated their taxes on 1942 income until July or August 1943, by which time they will already be in debt to the Government for the taxes due on the incomes they have received during the first seven or eight months of that year, or approximately two-thirds of the total taxes for which they will eventually be responsible.

Thus the tax liabilities carried over to, and to be paid from the income of, the succeeding year now amount to a formidable sum and the problem of eventual settlement must create anxiety in the mind of every taxpayer who realizes his position. The present income tax absorbs so large a share of the taxpayer's income that even after making all possible economies and materially reducing

his standard of living it is quite impossible for the average Canadian to provide, out of current income, anything more than the tax applicable to one year only, and the debt carried over remains as a threat to his future solvency.

RUML PLAN RECOMMENDED

A proposal has been presented in the United States, known as the Ruml Plan, which, were it adopted here, would overcome the eventual hardship which must be faced by every individual Canadian taxpayer under our present procedure. In my opinion, therefore, the Plan (which I would stress is intended to apply only to individuals and not to corporations) deserves the most serious consideration by the Dominion authorities.

The Plan itself, as presented by Mr. Beardsley Ruml to the Finance Committee of the United States Senate, is quite voluminous and goes into considerable detail of suggested procedure which I cannot deal with here. I shall do no more than quote from Mr. Ruml's presentation one paragraph which outlines quite clearly the difficulties to which I have referred above:

"There are times in nearly every taxpayer's life when the existence of debt creates particular hardship. Every taxpayer dies some time; most taxpayers suffer at some time during their lives a decrease in income which may be very sharp, as when an individual retires, or suffers an accident, or finds his income sharply cut by general economic dislocations. A man earning \$10,000 a year may retire on an income of \$3,000 a year; in the first year in which he receives \$3,000 he has to find the money to pay a tax on his last year's \$10,000 income. When a taxpayer dies, his estate is liable for the payment of a tax on the income he received in the year of death. But in the year in which payment is due there may be no income out of which to pay the tax. The

tax, if it is paid at all, must be paid out of whatever capital the decedent leaves which may seriously deplete the amount remaining for his surviving family. For many people the payment of tax on one year's income at the present high rates can be a serious problem when there is no more income coming in. The general problem which exists in peace time as well as war time is brought into sharp focus in the case of the men who have this year entered the armed services. Many of these men will receive during this year incomes far below their 1941 incomes; but out of their small 1942 incomes they must pay a tax on the higher incomes of the preceding year. Even though collection of this tax is deferred, the debt remains."

In brief, the Ruml Plan suggests that the Government should cancel the liability of each taxpayer in so far as it relates to the income he has received prior to the date on which the Plan is brought into force, and from that date should collect at suitable intervals the tax on the income he is currently receiving. In other words, each individual taxpayer is placed on a thorough basis of "pay-as-you-go". Every taxpayer would, of course, continue to pay income tax each year, the difference under the Plan being that the individual would be paying a tax on this year's income instead of on that of last year.

The loss of revenue which the Government would immediately suffer through the cancellation of the tax debt would be relatively small, for it would be confined to the amount otherwise received from those who die or whose income drops substantially during the current tax year. Similarly the annual loss thereafter, while extending over the lifetime of the present generation of taxpayers, would in no year be formidable since it would be governed solely by the same causes which operate in the first fiscal year. Thus it would be unlikely at any time to create for the

Federal authorities a serious budgetary problem. On the other hand, the loss would in some degree be offset by the larger amounts collected by way of succession duties on estates subject to those duties, for estates would not be depleted by the payment of the carry-over of income tax debts which they now face.

Since we in Canada have now recognized the principle of the "pay-as-you-go" plan relative to the payment of the 1942 income tax (although the payments will come largely out of 1943 income), we could forthwith adopt the Ruml Plan without any change in our taxation machinery and shift our taxpayers to a fully current basis were the Government to cancel the tax covering the income period from 1st January 1942 to 31st August 1942.

All payments required to be made by individual taxpayers from September 1942 on would then be considered to cover the current income period (monthly or quarterly as the case may be) to which they relate. The taxpayer would be out of debt to the Government and would remain so.

Any subsequent change in the rate of income tax would take effect as and when promulgated. This would do away with another undesirable feature of the present system, namely, the practice of making a change in rates retroactive as a result of which individuals for a period as long as six months have been in ignorance of the amounts they would have to provide for taxes.

I believe with Mr. Ruml that the income tax debts of individuals constitute an increasingly dangerous weakness in our taxation system, that they cause widespread hardship and apprehension and that the cancellation of the old tax debts along the lines suggested above would be of such benefit to the morale and welfare of the country as far to outweigh any objections that can be raised against the Plan.

The Chairman then moved the adoption of the Report.

In seconding the motion, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C., said:

After the very comprehensive analysis and able exposition of the General Manager in his address, I feel it would be superfluous for me to attempt to add anything by way of additional information. I can only express the opinion that the statement is an excellent one.

I should also like to say that I wish to associate myself very warmly, from my day-to-day knowledge of the administration of the Bank, with the tribute which Mr. Arscott has paid to the general staff and to the efforts which they have put forth during the past year, in the very trying conditions which he has mentioned.

I also should like to associate myself, and I am sure you will join with me in this, with the sympathy which he has expressed for those gallant members of the staff who have, most regrettably to us, lost their lives.

In this period in which we read from day to day and almost from hour to hour of the toll of death exacted on the battlefields of the world, our sensibilities are bound, if we are to continue to discharge our routine duties, to be somewhat dulled and, while not lacking in appreciation or in sympathy, some of us at least, and all of us, I think, are unable to keep constantly in mind the full significance of these tragic sacrifices.

We certainly feel deep sympathy for the bereaved, and realize fully that these heroic men who have lost their lives have laid them on the altar of freedom and civilization.

They have given their lives to save us—all of us, and our descendants—from the dread consequences of the triumph of our foes.

Carried.

It was moved by Mr. W. P. Riley, seconded by Mr. A. M. M. Kirkpatrick:

That Mr. A. E. Arscott, or failing him, Mr. F. C. Biggar, be appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank.

That failing Mr. A. E. Arscott and Mr. F. C. Biggar, each of the officers mentioned below be appointed to act as proxy for the Bank at any and all meetings of the controlled corporations, the name of which appears opposite his own hereunder:

Mr. H. F. Liggins—Alloway & Champion Limited,
Winnipeg.

Mr. W. A. Finlay—The Canadian Bank of Commerce
(California), San Francisco.

Carried.

It was moved by Mr. F. W. Cowan, seconded by Mr. John Stuart:

That Mr. A. B. Shepherd, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. D. McK. McClelland, F.C.A., of Messrs. Price, Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting and that their remuneration shall not exceed the sum of \$27,500; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year.

Mr. G. B. Strathy, K.C.: I have pleasure in nominating each of the persons now constituting the Board as a Director of the Bank for the ensuing year.

No further nominations were made.

The Chairman then said:

Before proceeding to the election of Directors I think it proper to inform the shareholders of an impending change in the senior executive officers of the Bank.

Should your Board be re-elected, it is proposed that Mr. Arscott, now Vice-President and General Manager, shall become Executive Vice-President, and that Mr. Wedd, Assistant General Manager, shall be appointed General Manager.

You are, I feel sure, fully aware how well Mr. Arscott has acquitted himself in the difficult and arduous duties which, as General Manager, have devolved upon him. To him should go in a large measure the credit for the satisfactory progress made by the Bank while he has held his present office.

Mr. Arscott, as Executive Vice-President, will be an executive operating officer and in that capacity will continue to be actively associated with the affairs of the Bank.

The Rt. Hon. Sir Thomas White: I should like very warmly to associate myself with the tribute which the President has paid to Mr. Arscott both as to his outstanding abilities and his services to the Bank.

The Chairman then directed that a ballot be taken on the election of Directors and the appointment of Auditors and that the Meeting stand adjourned pending receipt of the report of the scrutineers.

When the meeting reconvened the report of the scrutineers was submitted recording the unanimous election of the following gentlemen as Directors:

Messrs. H. S. Ambrose, A. E. Arscott, J. P. Bickell, Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, F. W. Cowan, H. C. Cox, J. S. Duncan, G. C. Edwards, Gordon Farrell, E. C. Fox, H. J. Fuller, Colonel Walter Gow, K.C., Messrs. W. W. Hutchison, A. M. M. Kirkpatrick, S. H. Logan, H. R. MacMillan, J. S. McLean, A. N. Mitchell, George A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, Messrs. W. P. Riley, John Stuart, H. M. Turner, Arthur F. White, The Rt. Hon. Sir Thomas White, G.C.M.G., P. C., Mr. A. V. Young;

and the appointment of Messrs. Shepherd and McClelland as Auditors.

The Meeting then adjourned.

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, The Rt. Hon. Sir Thomas White, G.C.M.G., P.C.; President, Mr. S. H. Logan; Executive Vice-President, Mr. A. E. Arscott; Vice-Presidents, Messrs. Geo. A. Morrow and A. F. White.

Mr. S. M. Wedd was appointed General Manager in succession to Mr. Arscott.

DISTRIBUTION OF BRANCHES OF THE BANK
AS AT 31st OCTOBER, 1942

British Columbia	63
Alberta	39
Saskatchewan	47
Manitoba	34
Ontario	242
Quebec	68
New Brunswick	7
Nova Scotia	18
Prince Edward Island	6
The Yukon and North West Territories	3
Outside Canada	12
Total Number of Branches	<u>539</u>

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Inspectors acting as Deputies for Assistant General Managers

B. S. DEACON D. G. KENNEDY R. D. LITTLE

Inspectors

P. BARR	T. D. GALLAGHER	F. D. PATTERSON
E. J. BEGER	J. C. MUNRO	M. H. TURNER
M. L. BISSON	F. C. MACDONALD	F. WALTON
A. B. COLERICK	H. D. MACKENZIE	G. L. WAUGH
H. CRAIG		F. M. WYATT

Assistant Inspectors

G. A. BEATTY	J. H. C. HUGHES	W. E. G. NICHOLS
D. CAMERON	A. G. S. McELWAIN	F. J. PARSONS
R. J. COWAN	A. R. MCFARLAN	W. ROWLAND
A. J. CRAIG	A. N. MCKINLEY	P. A. TIPPER
G. H. DIXON	K. MOORE	M. C. VEALE
H. A. GORDON	J. A. MOORHEAD	I. C. WATSON

Audit Officers

L. E. ADNAMS	A. C. HOPKINS	J. M. RENTON
T. W. BRUCE	E. A. JEANFAVRE	J. L. SEABORN
G. W. DAVISON	J. F. MACDUFF	F. W. WILKINSON
G. A. HALEY	G. N. MORRISON	R. W. E. WOOD
	P. H. NESBITT	

BANK PREMISES DEPARTMENT

Supervisor

J. NICOLL

Assistant Supervisor

A. D. GOLDEN

SECRETARY'S DEPARTMENT

Assistant Secretaries

R. C. BLUNDELL G. G. E. AYLESWORTH E. W. L. MITCHELL

BUDGET DEPARTMENT

Supervisor . . . W. A. ANDERSON

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	R. W. PARKHILL
<i>Assistant Chief Accountants</i>	{ P. R. C. RICHMOND
	{ J. H. LOVETT

PERSONAL LOAN DEPARTMENTS

CALGARY	J. W. ROBERTSON (<i>Manager</i>)
HALIFAX	J. H. ROBERTSON (<i>Manager</i>)
MONTREAL	T. P. E. DELANY (<i>Manager</i>)
TORONTO	W. M. LANGSTON (<i>Manager</i>)
	A. F. CLARK (<i>Assistant</i>)
VANCOUVER	C. G. LEWIS (<i>Manager</i>)
WINNIPEG	G. J. O'RORKE (<i>Manager</i>)

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ARMSTRONG	R. M. ECCLESTONE
CAMPBELL RIVER	K. W. BROWN
CHEMAINUS	G. C. SAUNDERS
CHILLIWACK	R. J. FORBES
COURTENAY	H. B. MAUNSELL
CRESTON	D. M. MACDONALD
DAWSON CREEK	H. J. HARRISON
DUNCAN	R. S. ROSS
FERNIE	N. BARTLETT
FORT ST. JOHN	V. MCLEOD
GRAND FORKS	H. SUTHERLAND
KAMLOOPS	J. M. BAIRD
KELOWNA	W. T. COOK
KEREMEOS	H. J. STEVENS
LADYSMITH	H. NELSON
LILLOOET	W. W. EMSLEY
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	J. H. EAKIN
NELSON	J. R. MCLENNAN
NEW WESTMINSTER	W. SMITH
NORTH VANCOUVER, 92 Lonsdale	M. E. SOWDEN
OCEAN FALLS	B. W. W. COCKS
OLIVER	J. D. SMITH
PARKSVILLE	W. A. PATERSON
PENTICTON	C. G. BENNETT
PORT ALBERNI	N. S. KING
POUCE COUPE (Sub-Branch)	H. J. HARRISON
POWELL RIVER	J. K. SIMPSON
PRINCE RUPERT	R. G. HOPKINS
PRINCETON	G. M. M. HARMAN
REVELSTOKE	J. M. KENT
SALMON ARM	F. N. GISBORNE
TRAIL	G. G. RENNISON
VANCOUVER	{ F. V. LUMB B. J. MELLISH, Asst.
BROADWAY & MCKENZIE	S. S. PETRIE
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY
DUNBAR STREET	S. H. EWING
EAST	E. R. C. WILCOX
FAIRVIEW	A. H. CARMICHAEL
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS	G. V. PEARCE
KINGSWAY & KNIGHT RD.	H. T. NEWMARCH
KITSILANO	W. F. GRANGER
MOUNT PLEASANT	C. W. LOTH
POWELL STREET	T. WINSBY

BRANCH	MANAGER
VANCOUVER—Continued	
ROBSON DISTRICT	W. M. FRASER
VICTORY SQUARE	E. G. SANFORD
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	H. F. WALLACE
VERNON	G. H. A. FOX
VICTORIA	S. K. CAMPBELL
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	E. C. LEWIS
OAK BAY AVE.	T. W. L. MUTCH
WILLIAMS LAKE	S. C. ELLIOT

SUB-AGENCIES

COPPER MOUNTAIN (2nd and 4th Thursdays)	PRINCETON
GREENWOOD (Wednesday and Thursday)	GRAND FORKS
HEDLEY (2nd and 4th Tuesdays)	PRINCETON

YUKON AND N.W.T.

DAWSON (YUKON)	C. D. FYFE
WHITE HORSE (YUKON)	A. E. HARDY
YELLOWKNIFE (N.W.T.)	D. T. MUNROE

ALBERTA

BEAVER LODGE	S. H. ANDREWS
BERWYN	P. W. D. STOPFORD
CALGARY	H. E. GEDDES
EIGHTH AVE. WEST	J. H. McDOWELL
FIRST ST. WEST	A. W. PENTLAND
CHAMPION	H. T. LAMONT
CLARESHOLM	A. LAURIE
COLEMAN	W. L. RIPPON
CROSSFIELD	C. H. McMILLAN
DRUMHELLER	A. V. McLEAN
EDMONTON	{ J. WALKER
	{ C. H. BAKER, Asst.
GLEICHEN	J. L. KERR
HARDISTY	A. BALL
HIGH RIVER	H. WRIGHT
INNISFREE	J. LUNAN
LAMONT	J. E. HARKINS
LETHBRIDGE	F. L. RHODES
MACLEOD	L. CUTHBERT

BRANCH	MANAGER
MEDICINE HAT	M. H. SMITH
MUNDARE	J. R. MCLEOD
NANTON	T. C. FLOYD
PEACE RIVER	A. G. BAKER
PONOKA	J. C. MATHESON
PROVOST	W. H. ACTON
RED DEER	C. W. E. THOMPSON
ROCKYFORD	T. L. HALPIN
ST. PAUL	A. M. WATT
SMOKY LAKE	G. A. SUTHERLAND
SOUTH EDMONTON	A. H. TEMPLETON
STAVELY	A. W. GILL
STONY PLAIN	F. W. YEATS
TABER	J. BLACK
VERMILION	C. L. WHITBY
VULCAN	G. KYLE
WARNER	W. A. MACKENZIE
WASKATENA	W. P. PINEAU
WILLINGDON	T. R. WATSON

SUB-AGENCIES

MANNVILLE (Tues. and Fri.)	VERMILION
--------------------------------------	-----------

SASKATCHEWAN

ABERDEEN	J. R. RICHES
BIGGAR	F. L. WATTERS
BIRCH HILLS	P. D. LYNCH
BLAINE LAKE	D. S. DUNN
BRODERICK	D. H. SNEDDON
CANORA	R. H. MULLEN
CENTRAL BUTTE	A. M. SCRIMGEOUR
CUDWORTH	A. T. TAYLOR (in Chge.)
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
HAWARDEN	R. BUCKLEY
HUMBOLDT	C. W. BOSSONS
KELVINGTON	A. H. WELTIN
KINCAID	R. E. WOODWARD
KINDERSLEY	H. D. AITKEN
LACADENA	D. A. BULL
LAJORD	J. S. McNABB
LASHBURN	C. J. JEFFREY
LEADER	F. G. MATKIN
LLOYDMINSTER	A. SMITH
LUCKY LAKE	D. MUNRO
MAIDSTONE	J. H. WRIGHT

BRANCH	MANAGER
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	R. GEDDES
MOOSE JAW	F. A. STUART
NAICAM	H. C. JONES
NORQUAY	J. MCINNES
NORTH BATTLEFORD	D. P. PYKE
PRINCE ALBERT	C. S. SMITH
RADISSON	W. COTTINGHAM
RADVILE	L. V. RAY
REDVERS	H. OAG
REGINA	{ W. LENNIE
	{ C. C. RIACH, Asst.
RICHARD	A. D. CRYDERMAN
RIVERHURST	A. P. MORRIS
ROULEAU	A. D. GILLAN
ST. WALBURG	M. D. SMITH
SASKATOON	{ J. W. McMARTIN
	{ T. O. SEWELL, Asst.
TURTLEFORD	O. STONE
VONDA	E. A. MORRISON
WADENA	H. J. MCLEOD
WATSON	J. D. COLLIER
WEYBURN	W. J. GRAY
WILLOW BUNCH	E. J. NICHOLSON
WISETON	R. J. PRENTICE

MANITOBA

ALTONA	D. A. McQUARRIE
ARBORG	S. B. HAYES
ASHERN	O. B. MCGIFFIN
BRANDON	W. W. ORR
CARMAN	H. I. F. HOBBS
DAUPHIN	A. H. MARCON
ELGIN	L. W. NEWSOM
FLIN FLON	A. T. HEYLAND
GILBERT PLAINS (Mon., Wed., Thu. and Sat.)	J. P. DUGUID
KENTON	S. J. HEGGIE
KILLARNEY	J. W. OLIVER
MIAMI	C. R. BOYER
NEEPAWA	J. AULD
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
SHERRIDON	L. W. H. POLLOCK
STONEWALL	J. E. HOOD
TREHERNE	C. E. D. KENNEDY
VIRDEN	J. A. CAW
WINKLER	F. FERNIE (in Charge)

BRANCH	MANAGER
WINNIPEG	{ A. MILLIGAN W. D. DICKINSON, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	H. H. LOWE
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	F. F. TRIBE
NORTH	H. L. ALLINGHAM
NORWOOD	H. K. BAIRD
PORTAGE & DONALD	{ A. H. WATSON H. C. WALCOT, Asst.
PORTAGE & GARRY	P. H. HAMON
PRINCESS & WILLIAM	G. B. DALTON
STAFFORD & GROSVENOR	S. G. HILEY

SUB-AGENCIES

ELM CREEK (Tuesday and Friday) . . .	CARMAN
GRANDVIEW (Tuesday and Friday) . . .	GILBERT PLAINS

ONTARIO

AILS CRAIG	W. W. LOVE
AJAX (SUB BRANCH)	N. R. SHORTREED
ATIKOKAN	A. M. McVEIGH (in Charge)
ATWOOD	G. M. PHEMISTER
AURORA	S. McNAIRN
AYR	W. PORTER
BARRIE	C. C. PARSONS
BEAMSVILLE	A. M. CARTHEW
BEAVERTON	G. S. NUNNS
BELLEVILLE	C. L. JEWELL
BINBROOK	R. J. FENTON
BLENHEIM	G. H. MEYERS
BLOOMFIELD	J. R. HELM
BLYTH	V. M. BRAY
BOWMANVILLE	R. L. MITCHELL
BRADFORD	J. L. RUTHERFORD
BRANTFORD	F. J. LITTLE
BRECHIN	W. J. HOLMES
BRIGHTON	J. M. McILROY
BROCKVILLE	H. W. LAPP
BROOKLIN	J. H. GOODWIN
BRUSSELS	T. L. PREST
CALEDONIA	A. M. RICE
CAMP BORDEN	P. W. ARMITAGE (in Charge)
CANNINGTON	W. C. LIVINGSTONE
CAYUGA	A. D. HENDERSON
CHATHAM	A. E. STRINGER
CHESLEY	M. A. McTAGGART
CLAREMONT	A. L. HOOEY

BRANCH	MANAGER
COBALT	E. J. McDONALD
COBOCONK	R. E. NEVISON
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	W. A. HAY
CONISTON	C. H. WATT (in Charge)
CORNWALL	H. R. McHOULL
DELHI	J. P. DOUGHERTY
DESERONTO	J. C. REYNOLDS
DRESDEN	R. H. SAYERS
DUBLIN	A. SUTHERLAND
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. WILLIAMSON
DUNNVILLE	A. J. McKAY
DURHAM	W. KNOWLES
EXETER	D. C. SIZE
FLESHERTON	R. B. HEARD
FOREST	R. S. FLEMING
FORT ERIE	A. BAIRD
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	R. J. WARD
GALT	J. H. TAYLOR
GEORGETOWN	G. W. McLINTOCK
GODERICH	J. F. GILLESPIE
GRIMSBY	E. E. EWING
GUELPH	R. P. FINDLAY
HAGERSVILLE	D. L. WEESE
HAMILTON	E. V. ILLSEY
	E. MORGAN, Asst.
DELTA (Corner King & Main)	W. L. WRAY
JAMES & BARTON	F. C. A. REUTER
KING & SANFORD	G. V. IRWIN
KING & WELLINGTON	J. P. JAMES
LOCKE & HERKIMER	C. F. GIBSON
MAIN & KENILWORTH	F. F. WILLSHER
OTTAWA & CAMPBELL AVE.	R. R. HOEDEN
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	A. J. SLOANE
WESTDALE	C. THORBURN
ILDERTON	E. S. McGRATH
JARVIS	J. A. FLEMING
KESWICK	W. V. REDDITT
KILLALOE	R. ANDERSON
KINGSTON	E. C. HODGINS
PRINCESS & BAGOT	W. G. HOIG
KIRKLAND LAKE	W. A. CURRIE
KITCHENER	J. L. THOMPSON
LANSING	A. G. McDougall
LEASIDE	D. D. LENNIE
LINDSAY	F. W. WILSON
LISTOWEL	L. A. FINNEY

BRANCH	MANAGER
LITTLE BRITAIN	J. B. MCGIBBON
LONDON	G. SMITH
HAMILTON ROAD (Sub-Branch)	G. SMITH
MAPLE (Tuesday, Thursday and Saturday)	H. BRYAN
MIDLAND	R. G. GILLIES
MILTON	R. E. MCANDLESS
MILVERTON	H. M. PORTEOUS
MINDEN	T. W. BRIGNALL
MITCHELL	T. E. E. BUCKINGHAM
MOUNT DENNIS	R. A. MONTGOMERY
NEWCASTLE	J. H. SMITH
NEW HAMBURG	C. K. SMITH
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS	B. J. MCLEAN
NIAGARA FALLS CENTRE	M. G. ENGLAND
NIAGARA FALLS SOUTH	W. D. JOHNSTONE
NORTH BAY	J. McMILLAN
OAKVILLE	J. R. RODGER
ORANGEVILLE	O. F. ANDERSON
ORILLIA	H. B. WILLIAMS
ORONO	A. A. DRUMMOND
OSHAWA	N. S. McFADYEN
OTTAWA	{ A. G. MORDY R. G. MILLER, Asst.
BANK STREET	W. A. GILBERT
RIDEAU STREET	F. KERR
OWEN SOUND	G. S. UNWIN
PALMERSTON	L. RENWICK
PARIS	H. W. COOKE
PARKHILL	W. A. JACKSON
PARRY SOUND	J. C. MACPHERSON
PETERBORO	J. E. KEYES
PICKERING	N. R. SHORTREED
PICTON	O. A. SHARPE
PLATTSVILLE	R. R. A. HUNTER
PORT ARTHUR	F. A. MATHESON
PORT COLBORNE	W. H. PAGET
PORT CREDIT	A. G. McDERMOTT
PORT DALHOUSIE	C. W. STEINHAGEN
PORT ELGIN	G. N. M. DINWOODIE
PORT PERRY	E. HAYES
PORT ROWAN	G. D. DURWARD
PORT STANLEY	G. DAWSON
RAINY RIVER	F. GALLIKER
RICHMOND HILL	F. HOOVER
ST. CATHARINES	O. K. LAWSON
PAGE & QUEENSTON	J. J. HOFFMAN
ST. CLEMENTS	A. J. WEINERT
ST. THOMAS	L. FOSTER
SARNIA	L. R. BLACKWOOD
SAULT STE. MARIE	J. C. SCOTT
WEST END	N. G. INGRAM

BRANCH	MANAGER
SCHUMACHER	C. S. BUTLER
SEAFORTH	G. C. BRIGHTRALL
SELKIRK	P. S. CROFT
SHEDDEN	J. R. STEVENSON
SIMCOE	R. C. BROWN
SMITH'S FALLS	A. J. WHALEN
SOMBRA (Mon., Wed., Thurs. and Sat.)	J. D. FLANN
SOUTHAMPTON	G. L. HAZELL
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	A. G. THOMPSON
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	H. S. HARRISON
STRATHROY	A. W. CRAWFORTH
SUDBURY	J. P. TAILLON
SUNDERLAND	J. SMITH
TAMWORTH	F. W. FROST
TAVISTOCK	V. E. APPEL
THEDFORD	W. A. WADDELL
THORNHILL	W. L. SCHAFER
THOROLD	A. M. INGLIS
TILLSONBURG	N. B. WEIR
TIMMINS	A. H. MUNROE
	CRAWFORD GORDON
	A. D. LEITCH, Asst.
TORONTO	N. J. MCKINNON, Asst.
	R. H. SHORT, Asst.
ADELAIDE & PETER	J. SHAW
ADELAIDE & YONGE	J. K. PATTERSON
AVENUE ROAD & DUPONT	W. J. FLANNERY
AVENUE ROAD & EGLINTON	F. A. RODGERS
BAY & WELLINGTON	T. A. PUGSLEY
BIRCH CLIFF	E. J. LENNARD
BLOOR & DUFFERIN	H. J. FUKU
BLOOR & LIPPINCOTT	L. ASHFORTH
BLOOR & OSSINGTON	J. R. C. MOFFATT
BLOOR & RUNNYMEDE	G. M. WEDD
BLOOR & YONGE	D. CLARKSON
CHURCH & DUNDAS	W. W. GREIG
CITY HALL (Corner Bay & Richmond)	W. J. NOBLETT
COLLEGE & CLINTON	L. J. KIFT
COLLEGE & DOVERCOURT	J. G. WHYTE
DANFORTH & BROADVIEW	S. G. DAVIS
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & WOODBINE	R. S. WILLIAMS
DOVERCOURT & VAN HORNE	W. C. JORDAN
DUNDAS & GLADSTONE	J. C. SMYTHE
EARLSCOURT (Corner St. Clair & Dufferin)	A. R. LAND
GERRARD & PAPE	C. INGLIS
JANE & ANNETTE	L. T. EDMUNDS
KING & DUFFERIN	W. J. DILLON
LANSDOWNE & WALLACE	W. F. RONALD

BRANCH	MANAGER
TORONTO—Continued	
MARKET (Corner King & Jarvis) . . .	{ R. B. GIBSON C. V. E. B. SHORT, Asst.
McCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD . . .	H. L. SADLEIR
OAKWOOD & VAUGHAN	J. L. GAMBLE
PARKDALE	J. C. HUTCHISON
PARLIAMENT & CARLTON	E. M. PAYNTER
QUEEN & BATHURST	F. S. KENT
QUEEN EAST	J. K. MacKENZIE
QUEEN & SPADINA	J. POGUE
QUEEN & UNIVERSITY	T. B. ACHESON
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & YONGE	H. C. CAMPBELL
SPADINA & COLLEGE	W. J. BELL
WEST TORONTO (2896 Dundas St. W.) .	E. A. HOLMES
WYCHWOOD (Corner St. Clair & Vaughan)	E. W. FIDLER
YONGE & BROOKDALE	W. W. RIDEOUT
YONGE & CHARLES	R. D. KENLY
YONGE & COLLEGE	R. C. AMES
YONGE & GOULD	J. V. GUNN
YONGE & QUEEN	H. B. ADAMS
TRENTON	F. P. BOYCE
UCHI LAKE	R. W. GRANGE (in Charge)
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	A. L. VEALE
WALKERTON	C. O. MONROE
WALKERVILLE	E. C. GRUNDY
WATERLOO	E. H. SIPPEL
WESTON	F. E. JEFFREY
WHITBY	C. A. BRYANS
WINDSOR	{ E. HOLMES H. V. CARLING, Asst.
DROUILLARD ROAD	C. E. BECKETT
OTTAWA & GLADSTONE	J. R. HIGGINS
WYANDOTTE ST. EAST	A. M. SMITH
WINGHAM	G. E. NORTHWOOD
WOODSTOCK	S. R. WALLACE
WOODVILLE	E. J. GLANFIELD
WROXETER (Tuesday, Thursday and Saturday)	W. A. SAWTELL

SUB-AGENCIES

ALTON (Thursday)	ORANGEVILLE
ANCASTER (Monday, Wednesday and Friday)	DUNDAS
ARKONA (Monday, Wednesday and Friday) .	FOREST
AUBURN (Tuesday, Thursday and Saturday) .	GODERICH
CAMLACHIE (Tuesday and Thursday) . . .	FOREST
COURTRIGHT (Tuesday and Friday) . . .	SOMBRA
DUNGANNON (Monday, Wednesday and Friday)	GODERICH
EMO (Wednesday)	FORT FRANCES

BRANCH	MANAGER
SUB-AGENCIES—Continued	
FORDWICH (Monday, Wednesday and Friday)	WROXETER
GRAFTON (Tuesday, Thursday and Saturday)	COLBORNE
HICKSON (Tuesday and Friday)	WOODSTOCK
HILLSDALE (Monday, Wednesday and Friday)	BARRIE
KING CITY (Monday, Wednesday and Friday)	MAPLE
LEFROY (Tuesday and Thursday)	BARRIE
MONKTON (Open Daily)	ATWOOD
MOUNT HOPE (Tuesday, Thursday and Saturday)	BINBROOK
PEFFERLAW (Tuesday and Friday)	BEAVERTON
If either day a holiday, open next legal business day.	
PORT BURWELL (Monday, Wednesday and Friday)	STRAFFORDVILLE
PRINCETON (Monday, Wednesday and Friday)	PARIS
SEBRINGVILLE (Monday, Wednesday and Friday)	STRATFORD
SHAKESPEARE (Tuesday, Thursday and Saturday)	STRATFORD
VICTORIA HARBOUR (Monday, Wednesday and Friday)	MIDLAND
WELLESLEY (Monday to Friday, inclusive)	NEW HAMBURG

QUEBEC

AMOS	J. R. PILON
ASBESTOS	V. CHARRON
AYER'S CLIFF	J. E. NIXON
BEAUHARNOIS	E. M. COWLING
BEDFORD	W. B. BRADSHAW
BEEBE	H. J. STUBBS
BELLETERRE	R. LEMIRE
BOURLAMAQUE	R. J. WELLS
CHAMBLY	J. O. GALIPEAU
COATICOOK	A. T. ROY
COWANSVILLE	F. J. MONTLE
DANVILLE	O. C. BLAIR
DRUMMONDVILLE	G. D. DALLAIRE
DUPARQUET	R. POULETTE
EAST ANGUS	J. K. GOODFELLOW
FARNHAM	C. S. POWERS
GRANBY	S. MACLOUGHLIN
HEMMINGFORD	R. L. HAUSER
HOWICK	J. ATKINSON
HUNTINGDON	N. F. MANNING
LACOLLE	C. E. PAQUET
LENNOXVILLE	J. E. HEROLD
MAGOG	A. H. RUSSELL
MALARTIC	L. G. GLASSON

BRANCH	MANAGER
MANSONVILLE	G. D. HARVEY
MONTREAL	T. B. WEATHERBEE
	C. R. DEY, Asst.
	A. G. STAFFORD, Asst.
	H. G. THORPE, Asst.
CRESCENT & ST. CATHERINE	G. G. AIKMAN
MAISONNEUVE	L. P. BOURGOING
PHILLIPS SQUARE	J. SOMERVILLE
ST. CATHERINE & CITY HALL	H. R. BIRON
ST. CATHERINE & METCALFE	J. P. WATSON
ST. HENRI	H. A. L'ABBE
NORANDA	J. SAXELBY
ORMSTOWN	R. C. JARVIS
OUTREMONT	A. L. BRIEN
PERRON	E. A. CORBEIL
QUEBEC	C. J. MOREAU
UPPER TOWN	P. R. HAMEL
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. B. NARRAWAY
ROUYN	R. A. GAGNON
ST. CHRYSOSTOME	O. H. BROUILLETTE
ST. FERDINAND D'HALIFAX	J. E. ROBSON
ST. HYACINTHE	J. U. R. BAIL
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	J. LEMAY
SHERBROOKE	C. E. SOLES
UPPERTOWN	G. A. SIROIS
WELLINGTON STREET	G. S. BEDARD
SISCOE (Sub Branch)	J. H. LEMOYNE
SUTTON	I. H. BOWDEN
THETFORD MINES	A. L. DESSERT
THETFORD MINES WEST	U. A. VAUDRY
TROIS-RIVIÈRES	J. L. ROUSSEAU
VAL d'OR	J. H. LEMOYNE
WATERLOO	F. L. PEARSON
WESTMOUNT	A. A. PECKNOLD
WINDSOR	L. T. GARON

SUB AGENCIES

BISHOPTON (Daily)	EAST ANGUS
CLARENCEVILLE (Daily)	LACOLLE
COMPTON (Monday and Friday)	COATICOOK
DUNDEE (Tuesday)	HUNTINGDON
DUNHAM (Tuesday, Thursday and Saturday)	BEDFORD
FRELIGHTSBURG (Monday, Wednesday and Friday)	BEDFORD
NORTH HATLEY (Daily)	AYER'S CLIFF
WATERVILLE (Monday, Wednesday and Friday)	LENNOXVILLE

MARITIME PROVINCES

BRANCH	MANAGER
ALBERTON, P.E.I.	V. L. CURRY
AMHERST, N.S.	B. M. LOVE
ANTIGONISH, N.S.	B. A. MOSSEY
BARRINGTON, N.S.	C. D. DOANE
BRIDGEWATER, N.S.	S. M. SCAMMELL
CAMPBELLTON, N.B.	G. S. MCKNIGHT
CHARLOTTETOWN, P.E.I.	R. S. P. JARDINE
DEVON, N.B. (Sub Branch)	D. M. KYDD
FREDERICTON, N.B.	D. M. KYDD
GLACE BAY, N.S.	A. M. HOOD
HALIFAX, N.S.	G. A. TAYLOR
KINGSTON, N.S.	K. F. HOMER
LUNENBURG, N.S.	W. T. PARKER
MONCTON, N.B.	R. H. HUNTER
MONTAGUE, P.E.I.	A. G. PARKS
MURRAY RIVER, P.E.I.	F. C. MURRAY
NEW GLASGOW, N.S.	E. W. SPURR
PARRSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	C. J. LOUGHLIN
SHELBURNE, N.S.	W. ANDERSON
SOURIS, P.E.I.	M. C. WEST
SPRINGHILL, N.S.	W. M. MELLISH
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	R. H. LECK
SYDNEY, N.S.	A. A. LOVE
TRURO, N.S.	D. A. SANDILANDS
WINDSOR, N.S.	W. D. MORTON
YARMOUTH, N.S.	D. R. MORRISON

SUB-AGENCIES

HANTSPORT, N.S. (Monday, Wednesday and Friday)	WINDSOR
SALISBURY, N.B. (Daily)	MONCTON

NEWFOUNDLAND

BELLEORAM	R. S. MUNN (in Charge)
ST. JOHN'S.	R. B. MACKAY

UNITED STATES

BRANCH	MANAGER
NEW YORK, N.Y.	{ C. J. STEPHENSON N. J. H. HODGSON } Agts.
Exchange Place and Hanover Street	
PORTLAND, OREGON	HEDLEY HILL
SEATTLE, WASH.	A. H. WATERMAN

The Canadian Bank of Commerce (California)

SAN FRANCISCO, CALIFORNIA	{ W. A. FINLAY, President C. R. KRANZ, Asst. Vice-President
344 Pine Street	
LOS ANGELES, CALIFORNIA	{ H. H. MCKEE, Vice-President J. H. SIMPSON, Asst. Vice-President
649 South Spring Street	

BARBADOS

BRIDGETOWN	D. FITZGERALD
----------------------	---------------

CUBA

HAVANA, Aguiar y Obrapia	{ W. T. ALEXANDER J. TAYLOR, Asst. F. PLASENCIA, Asst.

JAMAICA

KINGSTON	{ G. J. McRAE S. C. LEDINGHAM, Asst.

TRINIDAD

PORT OF SPAIN	W. M. BLACKSTOCK
-------------------------	------------------

GREAT BRITAIN

LONDON, 2 Lombard Street, E.C. 3	{ R. B. BUCKERFIELD D. SAPTE, Asst.
G.P.O. Box 408	

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Glyn Mills & Co.; Lloyds Bank Limited; Martins Bank Ltd.; Midland Bank Ltd.; The National Bank of Scotland Ltd. National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

SPAIN—

Banco Hispano Americano; Bank of London and South America Ltd.

SWEDEN—

Skandinaviska Banken A/B; Aktiebolaget Goteborgs Bank; Aktiebolaget Goteborgs Handelsbank; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Skanska Banken.

SWITZERLAND—

Banque Fédérale, S.A.; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa Ltd.; Banque du Congo Belge; Barclays Bank (Dominion, Colonial and Overseas); Standard Bank of South Africa Ltd.

ASIA—

Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Ottoman Bank.

SOUTH AMERICA—

Banco Espanol del Rio de la Plata; Banco Commercial do Estado de Sao Paulo; Bank of London and South America Ltd.

MEXICO—

Banco de Comercio, S.A.

AUSTRALIA AND NEW ZEALAND—

Bank of Adelaide; Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia Ltd.; Commercial Banking Company of Sydney Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bishop National Bank of Hawaii at Honolulu.

Continued

UNITED STATES—

NEW YORK—Bankers Trust Co.; Bank of the Manhattan Company; Central Hanover Bank & Trust Company; The Chase National Bank of the City of New York; Chemical Bank & Trust Co.; The Corn Exchange Bank Trust Company; Guaranty Trust Co. of New York; Irving Trust Co.; Manufacturers Trust Co.; J. P. Morgan & Co., Inc.; The National City Bank of New York; The New York Trust Co.

CHICAGO—Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; The Northern Trust Co.

ALBANY—State Bank of Albany.

ATLANTA, GA.—The First National Bank of Atlanta.

BALTIMORE—First National Bank of Baltimore.

BOSTON—The First National Bank of Boston; The National Shawmut Bank of Boston; The Second National Bank of Boston.

BUFFALO—Liberty Bank of Buffalo; Manufacturers & Traders Trust Co.; The Marine Trust Co. of Buffalo.

CINCINNATI—The Central Trust Co.

CLEVELAND—The Cleveland Trust Co.; The National City Bank of Cleveland.

COLUMBUS—The Huntington National Bank of Columbus.

DENVER—The Denver National Bank.

DETROIT—The Manufacturers National Bank of Detroit; National Bank of Detroit.

DULUTH—The Northern National Bank; The City National Bank of Duluth.

INDIANAPOLIS—The Indiana National Bank of Indianapolis.

JERSEY CITY—Hudson County National Bank.

KANSAS CITY—Commerce Trust Co.

MIAMI, FLA.—Florida National Bank and Trust Co. at Miami.

MILWAUKEE—First Wisconsin National Bank.

MINNEAPOLIS—First National Bank & Trust Company of Minneapolis; Midland National Bank & Trust Co.; Northwestern National Bank & Trust Company of Minneapolis.

MOBILE—The Merchants National Bank of Mobile.

NEWARK, N.J.—Fidelity Union Trust Company.

NEW ORLEANS—The National Bank of Commerce in New Orleans.

NIAGARA FALLS, N.Y.—Power City Trust Co.

PHILADELPHIA—Corn Exchange National Bank & Trust Co., The Philadelphia National Bank.

PITTSBURGH—First National Bank at Pittsburgh; Mellon National Bank.

PROVIDENCE, R.I.—Industrial Trust Company.

ROCHESTER, N.Y.—Central Trust Co.; Lincoln-Alliance Bank & Trust Company

ST. LOUIS—First National Bank in St. Louis.

ST. PAUL—The First National Bank of St. Paul.

SALT LAKE CITY—First National Bank.

SPOKANE—Spokane & Eastern Division Seattle-First National Bank.

